

# Over half of the UK's workforce want more help from employers with financial planning

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- Over a third (34 per cent) of employees have a month or less salary saved
- 55 per cent of employees say they want more financial help from employers
- Pensions, insurance and savings are among employees' most valuable benefits
- Neyber is urging businesses to help employees plan for financial shocks

Over half of Britain's workforce (55 per cent) want employers to help with financial planning, new research from Neyber (<http://www.neyber.co.uk>) has found.

Younger staff in particular are keen to get more support from the businesses they work for. Over 72 per cent of 18-34 year olds said they would value financial planning information and help. By contrast, just 25 per cent of those who were 65 and older wanted help.

Heidi Allan, head of employee wellbeing at Neyber, said: "In the past, many businesses have been reluctant to get involved with financial education for employees – due to concerns this could be seen as intrusive or unwelcome. What our research clearly shows is that most people want more help. Employers need to stop thinking of employees' finances as a taboo subject and look at new ways to guide them - whether that's providing information, education, or products and services which help staff manage their finances."

Helping employees better manage their finances is a win-win for businesses. When employees worry about money it can lead to stress, mental health issues and extended absences from work. In fact, financial stress costs UK businesses £120.7 billion every year.

And workers' financial situations are more precarious than ever. Over a third (34 per cent) of employees have less than a month's salary set aside. Of those – 14 per cent have no savings whatsoever. Nearly one in five (18 per cent) are not saving any of their monthly salary.

Allan said: "With so little money to fall back on, something as simple as a car repair could leave employees struggling to cope.

"Businesses must support their staff and help them on the savings journey, or risk a workforce that suffers from financial stress, leading to high levels of absences and lower productivity. It's not just the right thing to help employees manage their finances, it is critical for business success too."

As well as providing support and education, businesses should consider offering benefits programmes which allow staff to manage their finances.

Only 4 per cent of people are currently saving in a workplace ISA. The same percentage use an employer-sponsored savings account.

But 39 per cent of those surveyed said that they would value savings benefits if they were provided.

In fact, financial benefits are among those most valued by employees. The most valuable benefit to provide is a pension (72 per cent) and almost half (47 per cent) said they value insurance policies. Support and guidance (47 per cent), share plans (38 per cent) and financial education (36 per cent) were also welcome.

By contrast, just 34 per cent valued the ability to buy or sell holiday and only 28 per cent appreciated childcare support.

Allan concluded: "As the primary source of income, employers are in a great position to reinforce the importance of regular saving, through financial education and providing support to help employees choose the right products for their needs.

"Clear communication and easy access to financial advice and products play a huge part in achieving engagement. This allows employees to make smart, well informed decisions about what is right for them and their loved ones."

Neyber's full report – the DNA of financial wellbeing – can be found here

([http://go.neyber.co.uk/dna-saving-protection-2018?utm\\_source=Hannah+D+TEST&utm\\_campaign=dba9a01449-EMAIL\\_CAI](http://go.neyber.co.uk/dna-saving-protection-2018?utm_source=Hannah+D+TEST&utm_campaign=dba9a01449-EMAIL_CAI))

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About Neyber (<http://www.neyber.co.uk>)

Neyber is a multi-award-winning financial wellbeing provider that helps UK employees to be better with their money. It partners with employers to support their workforce's financial wellbeing with access to affordable, salary-deducted loans, financial education insights and a range of savings and investment products – all at no cost or risk to the employer.

Its vision is to build a community of employees who can confidently deal with money and have access to fairer finance when they need it.

Neyber has been included in KPMG's 2017 global list of the top 100 fintech companies, recognised as Ethical Financial Services Provider of the Year at the Money Age Awards and became the first alternative lender to be accredited by the Lending Standards Board. It has been recognised as one of the top 50 most disruptive companies in the UK by Real Business and won "Benefits Innovation of the Year", at the Workplace Savings and Benefits Awards in both 2016 and 2017. Neyber is also the Financial Wellbeing provider to the winner of the Employee Benefits Awards' "Best Financial Wellbeing Strategy".

Neyber was founded by former Goldman Sachs investment bankers Martin Ijaha and Monica Kalia along with financial technology expert Ezechi Britton. The founders joined together to deliver a genuine alternative to the solutions offered by financial service providers whose high borrowing rates and low returns on

savings have helped to create an unprecedented era of financial stress. Clients include the UK Police Service, London City Airport, Anglian Water, NHS Trusts and FTSE listed firms.